

Date Adopted:
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Expenditure Deadline:
TID Expiration Date:

**Project Plan and Boundary for
TAX INCREMENTAL FINANCE DISTRICT 50
(STATE AND LAKE)
City of Madison**

**Prepared by:
Department of Planning and Community and Economic Development
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TAX INCREMENTAL FINANCE DISTRICT # 50 (STATE AND LAKE STREETS)

INTENT AND PURPOSE

The City of Madison (the “City”) has established that the health of the Madison economy and its neighborhoods is vital. The City intends to continue to expand, stabilize and diversify its economic base while continuing to revitalize neighborhoods. To that end, the City may utilize its various implementation tools, such as the City and Community Development Authority’s (CDA) development revenue bonds, tax incremental financing (TIF), and other State or federal tools that may be available.

Beginning in 2019, the greater State Street area experienced significant challenges during the COVID-19 pandemic, with vacancies of ground floor commercial spaces reaching record highs. The City proposes address these challenges by investing in infrastructure improvements and business development programs to revitalize the State Street business district. Therefore, the City of Madison is proposing to create Tax Incremental District (TID) #50 (State and Lake) as a mixed-use TID, for the purposes of capturing incremental value to fund public works improvements and business development programs that will benefit the TID and the larger community. TID #50 will be generally located along State Street from Lake Street to the Capitol Square. These initiatives include the construction of a new Lake Street public parking structure and Intercity Bus Terminal, to be located beneath a private, mixed use residential project. They also include several business development grant programs to fund the acquisition and improvement of commercial property, start-up and expanding business and to fund planning-related work and streetscape infrastructure improvements.

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

The project elements proposed in this Project Plan conform to the objectives and recommendations contained Comprehensive Plan For The City of Madison (the “Master Plan”) as approved by the City Plan Commission. No changes in the Official Map, Building Codes or other City Ordinances appear to be necessary to implement the Project Plan. Zoning changes may be necessary as projects are proposed for the area, although none are proposed at this time. The Plan Commission reviews such proposals.

This TID is presently zoned DC, PD, UMX, CI and CN. These zoning districts are suitable for mixed-use development.

Consistency with the City of Madison Comprehensive Plan

The Common Council of the City of Madison adopted an update to the City of Madison Comprehensive Plan on August 7, 2018. The Comprehensive Plan contains six sections, each with its own set of overarching Goals and implementation Strategies that are consistent with the projects and activities planned for TID 50 include, but are not limited to, the following:

Land Use and Transportation:

Goal: Madison will be comprised of compact, interconnected neighborhoods anchored by a network of mixed-use activity centers.

Strategies:

- Ensure all populations benefit from the City’s transportation investments.
- Facilitate compact growth to reduce the development of farmland.

Neighborhoods and Housing

Goal: Madison will be a safe and welcoming city of strong and complete neighborhoods that meet the needs of all residents.

Strategies:

- Create complete neighborhoods across the city where residents have access to transportation options and resources needed for daily living.

Consistency with TIF Policy

The Project Plan is also consistent with City of Madison Tax Incremental Finance Objectives and Policies (the “TIF Policy”) adopted by the City’s Common Council on April 17, 2001 and amended most recently on February 25, 2014. The Project Plan conforms to the following TIF Policy goals:

Section 1: TIF Goals

- A. Growing the property tax base.
- D. Encouraging urban in-fill projects that increase (or decrease where appropriate) density consistent with the City’s Comprehensive Plan.
- G. Funding public improvements that enhance development potential, improve the City’s infrastructure, enhance transportation options, and improve the quality and livability of neighborhoods.
- I. Reserving sufficient increment for public infrastructure in both TIF project plans and TIF underwriting.

PROPOSED PROJECT COSTS

The following represent total estimated costs. By TIF Law, TIF may only pay for the non-assessable portion of these costs. More detail is provided in the section entitled “Detailed Estimate of Timing and Project Costs” that estimates the amount of cost paid with TIF.

Public Works Improvements

The City intends to complete multiple public works projects in TID 50. These projects include:

Lake Street Parking Ramp Demolition, Construction

It is anticipated that approximately \$15,000,000 may be funded with TIF, requiring the balance of the \$30,000,000 cost of the Lake Street parking ramp to come from the sale of development air rights and/or Parking Utility or other City funds that are not currently identified.

Estimated TIF Cost: \$15,000,000

Street Furniture and Fixture Repair/Upgrades

This project cost involves the ongoing repair and upgrade of public fixtures, street trees, decorative banners and other State Street design elements that were implemented in the early 2000s during the first State Street TID 32 (Upper State Street).

Estimated TIF Cost: \$600,000

Subtotal Estimated TIF Cost—Public Works Improvements \$15,600,000

Community Development Authority Revitalization Activities

In accordance with Section 66.1333 of the State Statutes (Redevelopment Law), the CDA may undertake a variety of revitalization activities in the TIF District if that area corresponds to the boundary of a Redevelopment District.

Estimated TIF Cost: \$0

Economic Development Assistance – Small Business Grants

Where necessary or convenient to the implementation of the Project Plan, TIF assistance in the form of small business TIF grants may be provided to private small business development projects. TIF Law allows such funds to be used to reduce the cost of site acquisition or site improvements including the construction or razing of buildings, interior or exterior renovation or restoration, site preparation, environmental remediation, landscaping and similar types of related activities but requires that the City provide the Joint Review Board with copies of the grant agreement for each project. The City will provide copies of each grant agreement to the Joint Review Board after each subsequent project receives Common Council authorization of a grant award. The following programs will provide TIF assistance in the form of small business grants:

Building Improvement Grants

The Building Improvement Grant program encourages business owners to reinvest in their business by offering grants of up to \$50,000 to assist with the capital costs associated with renovating the interior and exterior of retail spaces. Grants are also available for smaller items such as furniture, fixtures and displays.

Estimated TIF Cost: \$1,800,000

Facade Grant

The Facade Improvement Grant Program, was established to support and encourage small business to reinvest in the downtown and neighborhood business districts. The program provides matching grants to small business owners and tenants to assist them in restoring or beautifying their facades or storefronts. The maximum grant amount is \$25,000.

Estimated TIF Cost: \$300,000

Madison Pop-Up Shop Program

The first City of Madison pop-up shop program is currently on State Street, called Culture Collectives. The current program is a collaboration between the Black, Hmong and Latino Chambers, JD McCormick Properties, the BID and other stakeholders in our downtown community. This program provides an opportunity for small businesses to gain experience in opening a brick & mortar business, get exposure and build their clientele. This program helps businesses that may not have otherwise been able to obtain their own storefront, as these opportunities are short term, low cost and low risks for these small businesses.

Estimated TIF Cost: \$300,000

Business Ready Program

Although more program details are forthcoming, the Business Ready program will be established to provide aspiring, new or current business owners with training, technical assistance, one-on-one coaching, and grants.

Estimated TIF Cost: \$300,000

Commercial Ownership Assistance Program

The Commercial Ownership Assistance program (COA) is a new City of Madison effort focused on helping business owners expand their enterprises by transitioning from leasing space to owning commercial property for their business. The program is structured as a 0% interest loan with no payment due to the City unless the property is sold. The loan can be used for businesses to purchase an existing space or to develop a new building for their businesses. The program will focus on assisting communities that have historically faced barriers to accessing capital to start or grow a business enterprise and own commercial properties. These targeted populations for this program include communities of color, immigrant communities, women, LGBTQ, disabled residents, and veterans. The program will also prioritize investments that support businesses in under-invested geographic areas. The maximum loan amount is \$250,000

Estimated TIF Cost: \$1,500,000

Subtotal Estimated TIF Cost – Small Business Grants \$4,200,000

Land Acquisition

In order to construct the public improvements and for the revitalization and development of private property, the acquisition of property and relocation of occupants may be necessary in this TIF District. The acquisitions could vary from rights-of-way and air space to entire parcels.

Estimated TIF Cost: \$0

Affordable Housing

This category of costs is for the benefit of affordable housing and the improvement of housing stock in the City of Madison. After the date on which TID #50 pays off all of its aggregate costs, as provided for in State Statute the City may extend the life of TID #50 for one year to benefit affordable housing and to improve housing stock. There are no affordable housing projects contemplated at this time within the district boundary. However, if any affordable housing project located within the district boundary is determined to need financial assistance and meets the City’s TIF Goals and Underwriting policies, and such assistance is financially feasible, the City may propose an amendment to this project plan in subsequent years and seek the necessary approvals from the Joint Review Board.

Estimated TIF Cost: \$0

Organizational, Administrative and Professional Costs

This category of project costs includes estimates for administrative, professional, organizational and legal costs. Project costs may include salaries, including benefits, of City employees engaged in the planning, engineering, implementing and administering activities in connection with TID 50, supplies and materials, contract and consultant services, and those costs of City departments such as the Finance Department, City Attorney, City Engineer, Parks Division, Planning & Development and the Office of the Mayor.

Estimated TIF Cost: \$500,000

Additional Marketing, Planning and Market Studies

As significant economic change has impacted the State Street corridor since 2020, the City may require some additional marketing, planning and/or market studies to determine a path forward to address such economic change.

Estimated TIF Cost: \$300,000

Subtotal TIF Cost – Organizational, Administrative, Professional & Marketing Studies \$800,000

TOTAL TIF PROJECT COSTS \$20,600,000

Financing Costs

The total TIF-eligible cost authorized in the Detailed Estimate of Project Cost and Timing represents the total TIF Capital Budget for which TIF funds may be used. Finance costs represent the estimated amount of interest incurred if the City were to borrow funds to pay for the entire TIF-eligible costs. Staff estimates that in the event the City of Madison borrows funds to pay for the capital costs authorized herein that tax increments estimated to be generated by the district over its life may be sufficient to repay all of the \$20,600,000 of estimated project costs and an estimated \$5,665,000 financing cost.

DETAILED ESTIMATE OF TIMING AND PROJECT COSTS

The following are the eligible project costs as provided for under Section 66.1105 (2) (f), Wisconsin Statutes and the timing in which certain project costs will be incurred. TIF Law requires that all project plan expenditures be made within a mixed-use TID within 15 years of its creation. Certain project costs will be subject to the anticipated long-term development expectations as described elsewhere in this Plan. **The actual eligible project costs herein (shown below) may vary or may be adjusted without a project plan amendment, so long as the total amount of eligible costs does not exceed the amount adopted in the Project Plan. There are no planned costs that are non-project costs.**

TID #50	Proposed TIF Funded Non-Assessable Cost	Assessable/ Non-Project Costs	Total	Time Frame
Total Public Improvements				
Lake Street Ramp	\$15,000,000	\$15,000,000	\$30,000,000	2022 – 2028
State St. Furniture, Repair and Upgrades	\$600,000	\$0	\$600,000	2022-28
TOTAL PUBLIC IMPROVEMENTS	15,600,000	\$15,000,000	\$30,600,000	2020-28
Small Business Grants	\$4,200,000	\$0	\$4,200,000	2022-2028
Administrative and Professional Costs	\$500,000	\$0	\$500,000	2022-2037
Additional Marketing, Planning and Market Studies	\$300,000	\$0	\$300,000	2022-28
TOTAL PROJECT COSTS	\$20,600,000	\$15,000,000	\$35,600,000	2022-2037
Finance Costs (Financing costs for entire project plan)	\$5,665,000	\$0	\$0	2022-37

NOTE: These project costs and non-project costs conform to State Statute 66.1105(4) (GM).

SUMMARY OF TOTAL PROJECT COSTS AND ECONOMIC FEASIBILITY

The project costs include the estimated costs of planning, engineering, construction or reconstruction of public works and improvements and financing costs. **The actual eligible project costs may vary or may be adjusted without a project plan amendment, so long as the total amount of eligible costs does not exceed the amount adopted in the Project Plan.**

How Tax Increments Are Generated, Used

Under the Wisconsin TIF Law, the property taxes paid each year on the increase in equalized value of the Tax Incremental District may be used by the City to pay for eligible project costs within the TID. Taking the TID's current value as a result of growth and deducting the value in the District that existed when the District was created determines the increase in value. All taxes levied upon this incremental (or increased) value by the City, Madison Metropolitan School District, Dane County, and the Madison Area Technical College District are allocated to the City for direct payment of project costs and payment of debt service on bonds used to finance project costs.

Per TIF Law, the maximum life of a mixed-use TID is 20 years and all project expenditures must be made five (5) years prior to the termination of the TID. Therefore, all project expenditures must be made by December 31, 2037. Tax increments may be received until project costs are recovered, at which time the TID must close.

TIF-Eligible Capital Budget

The cost of public improvements and other project costs is \$20,600,000. There are no anticipated costs that will be assessable to property owners. Assessments are determined in accordance with the City and Board of Public Works standard special assessment policies. Given that there are no costs that are assessable to property owners, the \$20,600,000 balance of the TIF-eligible project costs (i.e. net of assessable costs) represents the authorized TIF Capital Budget for this Project Plan and will require financial support by incremental taxes from the District.

Estimate of Economic Feasibility, TIF Generator(s)

TIF Policy requires a proposed TID have an economic “generator” i.e. at least one private development project that generates increment to finance TID costs, or a TID shall be identified as a “speculative TID”. TID #50 has multiple “generators” of tax increments, as described below.

- **Lake Street Ramp Redevelopment**—The City is currently reviewing several proposals from qualified developers to construct residential mixed-use project on the Lake Street Ramp property. For the purposes of estimating an incremental value, TIF staff developed a model project, using conservative, median and average figures of the proposals submitted. The model project consists of 215 market-rate student housing units, 10 affordable student units, 630 beds, about 5,000 SF of retail and 320 parking stalls. Applying area market value data to this model, the total estimated value of this incremental value model is approximately \$36,420,000.
- **Oliv Apartments (CORE Campus)**—A 386-unit, 1,101-bed, student apartment project is underway, estimated at approximately \$53,728,000 of incremental value.
- **Subtext Development**—A 144-unit, 540-bed, student apartment project is underway, estimated at \$25,494,000 of incremental value.

Total Incremental Value – TIF Generators

\$115,642,000

As demonstrated in the section entitled Expectations for Development, a conservative estimate of total incremental value resulting from potential development projects, and economic growth or value appreciation over the life of the TID is estimated to be **\$374,282,000**. This value includes the \$115,642,000 generated from projects outlined above, along with an additional \$258,640,000 of value appreciation over the life of the TID. This value is projected to produce incremental revenues sufficient to support the project costs stated above.

Project expenditures will be contingent upon development actually occurring or committed to occur. Since the majority of the project cost is financed with long-term debt, borrowing would be undertaken only when sufficient development actually occurs to support each borrowing segment and the expenditure of such funds.

Based on the current tax rates and conservative financial market assumptions and the first and second amendment to the Project Plan, the anticipated economic growth of tax incremental revenues over the life (i.e. the total amount of tax increments over 20 years) of the TID should total approximately **\$72,380,000**. The present value of the total incremental revenues that are anticipated to be generated is \$31,455,000. Due to economic factors, including the national COVID pandemic and potential economic recession, whose outcomes are unknown at this time, the project plan will utilize approximately 65% of the present value of total incremental revenues that are anticipated, namely \$20,600,000. The City may amend the project plan in the event that economic conditions become clearer.

As previously indicated, each segment of the project (i.e., every individual cost element) will require subsequent approval by the Common Council and/or the CDA. The method of financing and the individual debt issues will also require Common Council approval. It is the City’s intent to closely monitor all planned and actual development within the TID. The actual City investment in TID 50 may, therefore, be less than the amount shown in the Project Plan.

Finance Cost

Staff estimates that TID increment could support interest payments on capital borrowing. The estimated interest and finance cost of to borrow the entire estimated capital cost is \$5,665,000.

PROMOTION OF ORDERLY LAND DEVELOPMENT

The area in this TID is identified for Commercial, Institutional, Residential and Parks and Open Space land use in the City of Madison Comprehensive Plan. Descriptions of this use and its corresponding density can be found in the City of Madison Comprehensive Plan at this link:

<https://imaginemadisonwi.com/sites/imaginemadisonwi.com/files/document/pdf/180501%20Comprehensive%20Plan%20-%20Full.pdf>

TID 50 is a mixed-use TID, as defined by State Statute.

Less than 35% of the area in the TID boundary is used for retail business. The City finds that 11% of the area is retail.

EXPECTATIONS FOR DEVELOPMENT

The expectations for development in TID #50 have been developed from and predicated on the Comprehensive Plan for the City of Madison and the Downtown Plan, as adopted by the Common Council.

Potential Areas for Development

The Potential Areas for Development include the currently undeveloped parcels of land within the TID. The development on these sites is described in further detail in this project plan.

Annual Value Increment Estimates

Definition of Value Increment: The increase in value is determined by deducting the value in the TID that existed when it was created (i.e. the “base value”) from the TID’s increased value as a result of new development. Appreciation of the base value and the new development over the full 20-year life of the TIF district is also included in this estimate.

Timeframe for Development: For the purposes of this project plan’s economic expectations, the TIF generator projects indicated herein are expected to occur within the first 10 years of the district’s life. Per City TIF Policy, if there is no value growth as a result of new development activity within 10 years after the creation of the TID, the TID shall be dissolved upon receipt of sufficient increment to recover project costs. It is the City’s practice to anticipate development, repayment of costs and closure of the district within a shorter timeframe than the full 20-year period allowed by TIF Law. TID expenditures may be made for a period of 15 years from the date of TID creation. On average, a City TID is closed within about 12 years. To the extent that the district meets or exceeds economic expectations, it is then able to repay its project costs and return the value increment to the overlying taxing jurisdictions in a shorter period of time.

Anticipated Development: The actual timing and value of new growth within the TID depends upon variables that are unpredictable at this time. However, based upon projects that have already been proposed or are underway (shown in the “Estimate of Economic Feasibility, TIF Generators” section of this project plan), the City estimates that these TIF Generators will create \$115,642,000 of incremental value. The total incremental value (including estimated TIF Generators and appreciation of property value within the TID) generated over the 20-year life of the district is estimated at approximately \$374,282,000. This growth is estimated to generate approximately \$72,380,000 of tax increments over the life of the TID. The estimated present value of these tax increments is \$31,455,000.

METHODS FOR THE RELOCATION OF DISPLACED PERSONS AND BUSINESSES

Where the relocation of individuals and business operations would take place as a result of the City’s acquisition activities occurring within the District, relocation will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

LEGAL DESCRIPTION

Madison TID #50 Boundary Description

A parcel of land located in the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$, and the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 14 and also the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, and the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 23 all in Township 7 North, Range 9 East in the City of Madison, Dane County, Wisconsin, more particularly described as follows:

Beginning at the most easterly corner of the Certified Survey Map (CSM) No. 13585 recorded as Document No. 5024408 and being on the northwesterly right-of-way of W. Johnson Street;

Thence northeasterly 198 feet more or less along the said northwesterly right-of-way of W. Johnson Street also being along the southeasterly line of Lots 10-12, Block 63 of the Plat of Madison, The Capitol of Madison recorded in Vol. A, Page 3 to the intersection of the northwesterly right-of-way of W. Johnson Street and the southwesterly right-of-way of N. Carroll Street;

Thence northeasterly 66 feet to the intersection of the northeasterly right-of-way of N. Carroll Street and the northwesterly right-of-way of W. Johnson Street also being the most southerly corner of CSM No. 13901 recorded as Document No. 5129197;

Thence northeasterly 331.21 feet more or less along the northwesterly right-of-way of W. Johnson Street also being the southeasterly line of said CSM No. 13901 to the most easterly corner of said CSM No. 13901 also being at the intersection of the northwesterly right-of-way of W. Johnson Street and the southwesterly right-of-way of Wisconsin Avenue;

Thence northeasterly 132 feet to the most southerly corner of Block 92 of the Plat of Madison, The Capitol of Madison being at the intersection of the northeasterly right-of-way of Wisconsin Avenue and the northwesterly right-of-way of E. Johnson Street;

Thence southeasterly 66 feet to the most westerly corner of CSM No. 11920 recorded as Document No. 4238480 being at the intersection of the northeasterly right-of-way of Wisconsin Avenue and the southeasterly right-of-way of E. Johnson Street;

Thence southeasterly 264.13 feet more or less along the southwesterly line of said CSM No. 11920 also being along the northeasterly right-of-way of Wisconsin Avenue to the most southerly corner of said CSM No. 11920 also being the intersection of the northeasterly right-of-way of Wisconsin Avenue and the northwesterly right-of-way of E. Dayton Street;

Thence southeasterly 66 feet to the most westerly corner of Block 90 of the Plat of Madison, The Capitol of Madison also being the intersection of the northeasterly right-of-way of Wisconsin Avenue and the southeasterly right-of-way of E. Dayton Street;

Thence southwesterly 132 feet to the most northerly corner of Block 83 of the Plat of Madison, The Capitol of Madison also being the intersection of the southwesterly right-of-way of Wisconsin Avenue and the southeasterly right-of-way of W. Dayton Street;

Thence southwesterly 330 feet more or less along the northwesterly line of said Block 83 to the most westerly corner of said Block 83 and the intersection of the southeasterly right-of-way of W. Dayton Street and the northeasterly right-of-way of N. Carroll Street;

Thence southeasterly 132 feet more or less along the southwesterly line of said Block 83 also being along the northeasterly right-of-way of N. Carroll Street to the most westerly corner of Lot 10 of said Block 83;

Thence northeasterly 110 feet more or less along the northwesterly line of Lots 9 and 10 of said Block 83 to a point on the northeasterly line of the southwesterly 44 feet of Lot 9;

Thence southeasterly 132 feet more or less along the said northeasterly line of the southwesterly 44 feet of Lot 9 to a point on the southeasterly line of Block 83 also being on the northwesterly right-of-way of W. Mifflin Street;

Thence continuing southeasterly 66 feet to a point on the southeasterly right-of-way of W. Mifflin Street;

Thence southwesterly 110 feet more or less to the intersection of the southeasterly right-of-way of W. Mifflin Street and the northeasterly right-of-way of N. Carroll Street;

Thence southwesterly 66 feet to the intersection of the southwesterly right-of-way of N. Carroll Street and the southeasterly right-of-way of W. Mifflin Street also being the most northerly corner of Block 75 of the Plat of Madison, The Capitol of Madison;

Thence westerly 82 feet more or less to the most easterly corner of Block 76 of the Plat of Madison, The Capitol of Madison also being at the intersection of the northwesterly right-of-way of W. Mifflin Street and the southerly right-of-way of State Street;

Thence southwesterly 220 feet more or less along the southeasterly line of said Block 76 also being the northwesterly right-of-way of W. Mifflin Street to the most southerly corner of CSM No. 13444 recorded as Document No. 4957556 also being the intersection of the northwesterly right-of-way line of W. Mifflin Street and the northeasterly right-of-way of N. Fairchild Street;

Thence southwesterly 66 feet to the most easterly corner of Block 65 Condominium recorded as Document No. 4783289 also being the intersection of the southwesterly right-of-way of N. Fairchild Street and the northwesterly right-of-way of W. Mifflin Street;

Thence southwesterly 266.07 feet more or less along the southeasterly line of the said Block 65 Condominium also being along the northwesterly right-of-way of W. Mifflin Street to the most southerly corner of the said Block 65 Condominium also being at the intersection of the northeasterly right-of-way of N. Henry Street and the northwesterly right-of-way of W. Mifflin Street;

Thence southwesterly 66 feet to the most easterly corner of Block 53 of the said Plat of Madison, The Capitol of Madison also being at the intersection of the southwesterly right-of-way of N. Henry Street and the northwesterly right-of-way of W. Mifflin Street;

Thence northwesterly 264 feet more or less along the northeasterly line of said Block 53 to the intersection of the southwesterly right-of-way line of N. Henry Street and the southeasterly right-of-way line of W. Dayton Street also being the most northerly corner of said Block 53;

Thence southwesterly 66 feet more or less along the northwesterly line of said Block 53 also being on the southeasterly right-of-way of W. Dayton Street to the Northwest corner of Lot 9 of said Block 53;

Thence northwesterly 66 feet to the most easterly corner of CSM No. 13555 recorded as Document No. 5013824 also being on the northwesterly right-of-way of W. Dayton Street;

Thence northwesterly 200.18 feet more or less along the northeasterly line of said CSM No. 13555 to a jog in said northeasterly line;

Thence northeasterly 15.96 feet more or less along the said northeasterly line of said CSM No. 13555 to a jog in the said northeasterly line;

Thence northwesterly 66.31 feet more or less along the said northeasterly line of said CSM No. 13555 to a point on the northwesterly line of said CSM No. 13555 also being on the southeasterly right-of-way of W. Johnson Street;

Thence southwesterly 517 feet more or less along the northwesterly line of said CSM No. 13555 and CSM No. 3754 recorded as Document No. 1714540 also being along the southeasterly right-of-way of W. Johnson Street to the most westerly corner of said CSM No. 3754 also being the intersection of the southeasterly right-of-way of W. Johnson Street and the northeasterly right-of-way of N. Broom Street;

Thence southwesterly 96 feet to the most northerly corner of CSM No. 13576 recorded as Document No. 5021017 also being the intersection of the southwesterly right-of-way of N. Broom Street and the southeasterly right-of-way of W. Johnson Street;

Thence southwesterly 365 feet more or less along the southeasterly right-of-way of W. Johnson Street also being along the northwesterly line of said CSM No. 13576 and the northwesterly line of CSM No. 13892 recorded as Document No. 5127745 to a point on the southeasterly extension of the northeasterly line of CSM No. 13325 recorded as Document No. 4893259;

Thence northwesterly 66 feet to the most easterly corner of said CSM No. 13325 also being on the northwesterly right-of-way of W. Johnson Street;

Thence northwesterly 135.10 feet more or less along the northeasterly line of the said CSM No. 13325 to the most northerly corner of said CSM No. 13325;

Thence northeasterly 264 feet more or less along the southeasterly line of Lots 4 through 8 of Block 40 of the said Plat of Madison, The Capitol of Madison to a point on the northeasterly line of the southwesterly $\frac{1}{2}$ of said Lot 8 of Block 40;

Thence northwesterly 130 feet more or less along the said northeasterly line of the southwesterly $\frac{1}{2}$ of said Lot 8 of Block 40 to a point on the southeasterly right-of-way of W. Gorham Street;

Thence southwesterly 365 feet more or less along the southeasterly right-of-way of W. Gorham Street to a point on the northerly extension of the most westerly line of said CSM No. 13325 also being at the intersection of the southeasterly right-of-way line of W. Gorham Street and the easterly right-of-way line of N. Bassett Street;

Thence southwesterly 133 feet more or less along the easterly right-of-way of N. Bassett Street also being the said most westerly line of CSM No. 13325 and northerly extension thereof;

Thence southerly 83.70 feet more or less along the westerly line of said CSM No. 13325 also being along the easterly right-of-way of N. Bassett Street to an angle point in said line;

Thence southeasterly 80.95 feet more or less along the southwesterly line of said CSM No. 13325 also being along the northeasterly right-of-way line of N. Bassett Street to a point of curvature along the right-of-way within said CSM No. 13325;

Thence southeasterly 82 feet more or less to the most westerly corner of Lot 1 of Block 41 of the said Plat of Madison, The Capitol of Madison also being at the intersection of the southeasterly right-of-way of W. Johnson Street and the northeasterly right-of-way of N. Bassett Street;

Thence southwesterly 66 feet to the most northerly corner of Lot 9 of Block 35 of the said Plat of Madison, The Capitol of Madison also being at the intersection of the southeasterly right-of-way of W. Johnson Street and the southwesterly right-of-way of N. Bassett Street;

Thence southwesterly 120 feet more or less along the northwesterly line of said Block 35 also being on the southeasterly right-of-way of W. Johnson Street to a point of intersection of the easterly extension of the northerly line of Block 2 of Hoyt's Replat of Block 12, University Addition to the City of Madison recorded in Vol. 1 on Page 1;

Thence westerly 184 feet more or less along the northerly line of said Block 2 of Hoyt's Replat of Block 12, University Addition to the City of Madison and said line extended easterly also being along the southerly right-of-way of W. Johnson Street to a point of intersection of the southerly extension of the westerly line of the West 26 feet of the East 33.5 feet of Lot 8 of Block 11 of the University Addition to Madison recorded in Vol. A, Page 9;

Thence northerly 66 feet to the southwest corner of the West 26 feet of the East 33.5 feet of said Lot 8, Block 11 of the University Addition to Madison also being on the northerly right-of-way of W. Johnson Street;

Thence continuing northerly 82.5 feet more or less along the westerly line of the West 26 feet of the East 33.5 feet of the said Lot 8, Block 11 of the University Addition to Madison to the northwest corner of the West 26 feet of the East 33.5 feet of South 82.5 feet of said Lot 8, Block 11;

Thence westerly 29 feet more or less along the southerly line of the North ½ of said Lot 8, Block 11 of the University Addition to Madison to the southwest corner of the North ½ of the west 29 feet of the East 62.5 feet of the said Lot 8, Block 11;

Thence northerly 82.5 feet more or less along the westerly line of the West 29 feet of the East 62.5 feet of the said Lot 8, Block 11 of the University Addition to Madison to the northwest corner of North ½ of the West 29 feet of the East 62.5 feet of the said Lot 8, Block 11 also being on the southerly right-of-way of Conklin Place;

Thence westerly 6 feet more or less along the said southerly right-of-way of Conklin Place to a point of intersection of the easterly line of Lot 4, Block 11 of the said University Addition to Madison extended southerly to the southerly right-of-way of Conklin Place;

Thence northerly 16.5 feet to the southeast corner of said Lot 4, Block 11 of the University Addition to Madison also being on the northerly right-of-way of Conklin Place;

Thence northerly 165 feet more or less along the East line of said Lot 4, Block 11 of the University Addition to the northeast corner of said Lot 4, Block 11 also being on the southerly right-of-way of University Avenue;

Thence westerly 292 feet more or less along the southerly right-of-way of University Avenue also being along the north line of said Lot 4, Block 11 of the University Addition to Madison, the north line of the Hass Replat recorded as Document No. 312569, and the north line of Ready's Plat of Subdivision of Lots One and Two Block 11 of University Addition to Madison to the intersection of the southerly right-of-way of University Avenue and the easterly right-of-way of N. Frances Street;

Thence westerly 91 feet more or less to a point of curvature on the southerly right-of-way of University Avenue being at the northeasterly corner of CSM No. 5626 recorded as Document No. 2100455;

Thence continuing westerly 307.20 feet more or less along the said southerly right-of-way of University Avenue also being the North line of said CSM No. 5626 to a point of curvature on the said southerly right-of-way of University Avenue;

Thence continuing westerly 120 feet more or less to a point of curvature on the southerly right-of-way of University Avenue being at the northeasterly corner of CSM No. 11773 recorded as Document No. 4195987;

Thence northerly 100 feet more or less to the Southeast corner of Lot 1 of CSM No. 14449 recorded as Document No. 5308355 being at the intersection of the northerly right-of-way of University Avenue and the westerly right-of-way of N. Lake Street;

Thence northerly 152 feet more or less along the easterly line of said Lot 1 of CSM No. 14449 also being on the westerly right-of-way of N. Lake Street to an angle point in the said easterly line;

Thence northerly 74.91 feet more or less along the easterly line of said Lot 1 of CSM No. 14449 also being on the westerly right-of-way of N. Lake Street to the northeast corner of said Lot 1 also being on the north line of the south 4 feet 4 inches of Lot 6 of Block 5 of the University Addition to Madison recorded in Vol. A. Page 9;

Thence northerly 303.6 feet more or less along the easterly line of Lots 4, 5, and 6 of Block 5 of the said University Addition to Madison being on the said westerly right-of-way of N. Lake Street to the northeast corner of said Lot 4 of Block 5 also being at the intersection of the southerly right-of-way of State Street and the westerly right-of-way of N. Lake Street;

Thence northerly 66 feet more or less to the Southeast corner of Block 6 of the said Plat of Madison, The Capitol of Madison also being at the intersection of the northerly right-of-way of State Street and the westerly right-of-way of N. Lake Street;

Thence northerly 110 feet more or less along the East line of said Block 6 also being the westerly right-of-way of N. Lake Street to a point of intersection with the westerly extension of the northerly line of the southerly 110 feet of Lot 14 of Block 7 of the said Plat of Madison, the Capitol of Madison;

Thence easterly 66 feet to a point on the northerly line of the southerly 110 feet of said Lot 14 of Block 7 of the Plat of Madison, The Capitol of Madison also being on the easterly right-of-way of N. Lake Street;

Thence continuing easterly 74 feet more or less to a point on the easterly line of the westerly 8 feet of the southerly 110 feet of Lot 13 of the said Plat of Madison, The Capitol of Madison to a corner on the westerly line of 662 State Street Condominium recorded as Document No. 4765647;

Thence easterly 19.69 feet more or less along the westerly line of the said 662 State Street Condominium being on a the northerly line of the southerly 110 feet of Lot 13 of Block 7 of the said Plat of Madison, the Capitol of Madison to an angle point in the said westerly line of the 662 State Street Condominium;

Thence northerly 22.80 feet more or less along the westerly line of the said 662 State Street Condominium to a point on the northerly line of Lot 13 of Block 7 of the said Plat of Madison, The Capitol of Madison;

Thence easterly 371.70 feet along the northerly lines of Lots 8 through 13 of Block 7 of the said Plat of Madison, The Capitol of Madison also being along the northerly line of CSM No. 14188 recorded as Document No. 5217923 to the northeast corner of said CSM No. 14188 being on the westerly right-of-way of N. Frances Street;

Thence easterly 66 feet to the northwest corner of Lot 10 of Block 8 of the said Plat of Madison, The Capitol of Madison also lying on the easterly right-of-way of N. Frances Street;

Thence easterly 330 feet more or less along the northerly line of Lots 6 through 10 of said Block 8 of the Plat of Madison, The Capitol of Madison to the northeast corner of said Lot 6 of Block 8;

Thence southeasterly 64 feet more or less along the north line of the lands described in a deed recorded as Document No. 2572986 to a point 105.9 feet northerly of and perpendicular to the northerly right-of-way of State Street and lying on the northwesterly line of Lot 23 of Block 59 of the said Plat of Madison, The Capitol of Madison;

Thence northeasterly 267 feet more or less along the northwesterly line of Lots 20 through 23 of Block 59 of the said Plat of Madison, The Capitol of Madison to the most northerly corner of Lot 20 of Block 59 of the said Plat of Madison, The Capitol of Madison;

Thence southeasterly 132 feet more or less along the northeasterly line of said Lot 20 of Block 59 to the most easterly corner of said Lot 20 of Block 59 also lying on the northwesterly right-of-way of W. Gilman Street;

Thence northeasterly 198 feet more or less along the southeasterly line of said Block 59 also being along the northwesterly right-of-way line of W. Gilman Street to the most easterly corner of Lot 17 of Block 59 of the said Plat of Madison, The Capitol of Madison;

Thence southeasterly 66 feet to the most northerly corner of Lot 6 of Block 58 of the said Plat of Madison, The Capitol of Madison also lying on the southeasterly right-of-way of W. Gilman Street;

Thence southeasterly 264 feet more or less along the northeasterly line of Lots 6 and 11 of Block 58 of the said Plat of Madison, The Capitol of Madison to the most easterly corner of said Lot 11 of Block 58 also lying on the northwesterly right-of-way of W. Gorham Street;

Thence northeasterly 132 feet more or less along the southeasterly line of Block 58 also being along the northwesterly right-of-way of W. Gorham Street to the most easterly corner of Lot 9 of Block 58 of the said Plat of Madison, The Capitol of Madison and being at the intersection of the northwesterly right-of-way of W. Gorham Street and the southwesterly right-of-way of N. Henry Street;

Thence northeasterly 66 feet to the most southerly corner of Lot 18 of Block 62 of the said Plat of Madison, The Capitol of Madison also being the intersection of the northwesterly right-of-way of W. Gorham Street and the northeasterly right-of-way of N. Henry Street;

Thence northeasterly 330 feet more or less along the southeasterly line of said Block 62 also being along the northwesterly right-of-way of W. Gorham Street to the most easterly corner of Lot 14 of Block 62 of the said Plat of Madison, The Capitol of Madison;

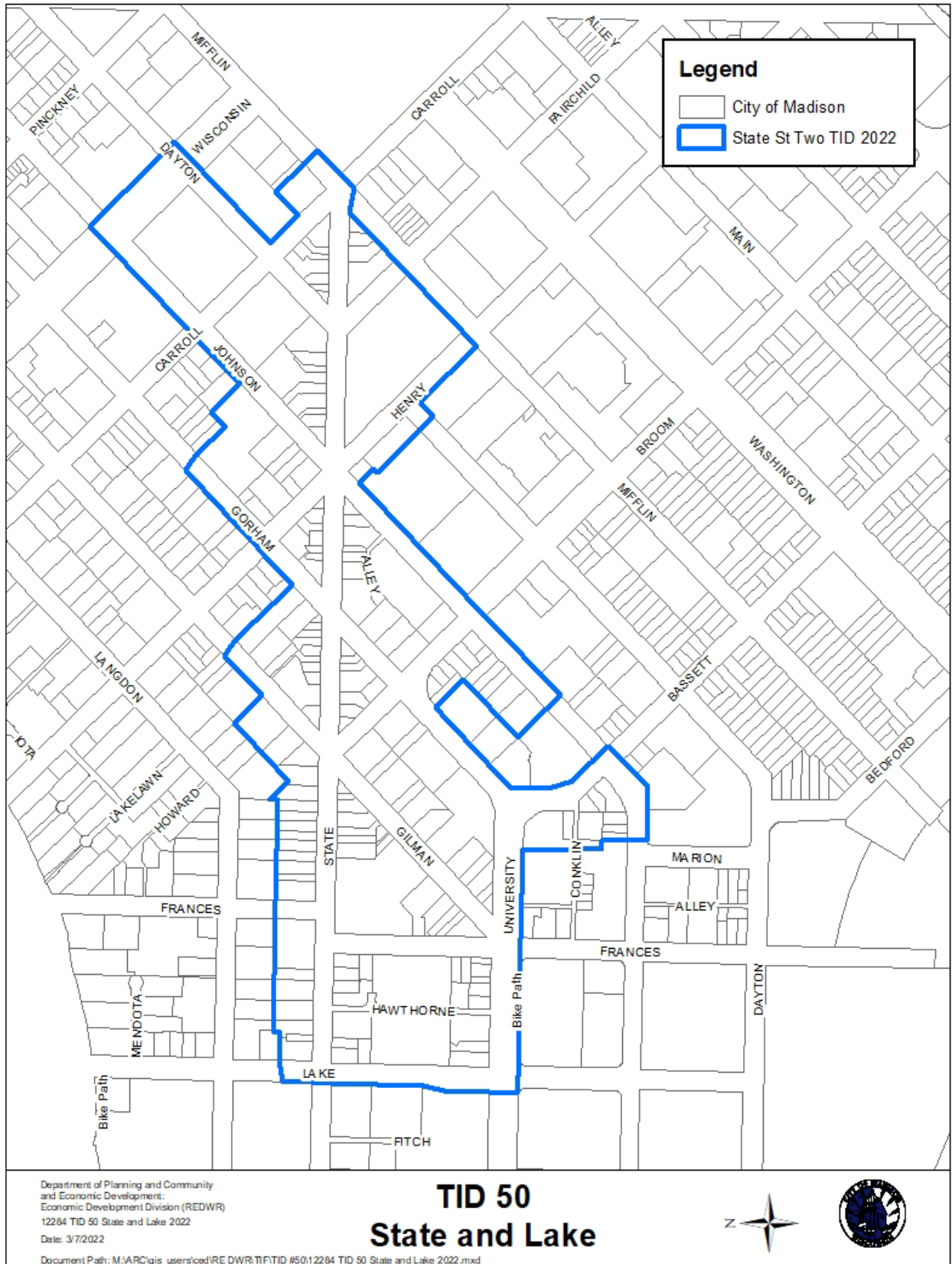
Thence southeasterly 66 feet to the most northerly corner of the said CSM No. 13585 also lying on the southeasterly right-of-way of W. Gorham Street;

Thence southeasterly 132.76 feet more or less along the northeasterly line of said CSM No. 13585 to an angle point in the said northeasterly line also being at the most southerly corner of Lot 6 of Block 63 of the said Plat of Madison, The Capitol of Madison;

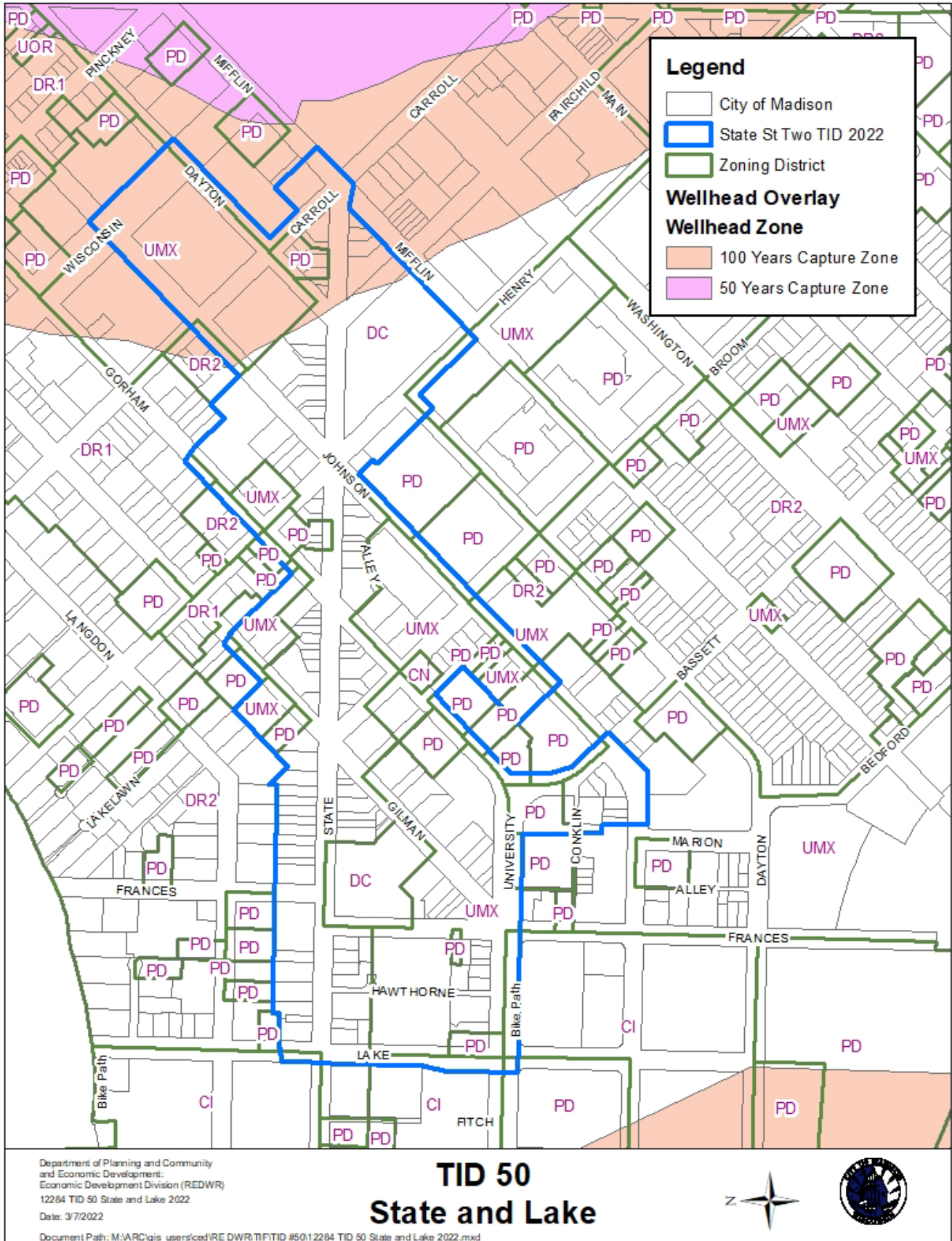
Thence northeasterly 66.20 feet along the said northeasterly line of CSM No. 13585 also being along the southeasterly line of said Lot 6 of Block 63 to an angle point in the said northeasterly line of CSM No. 13585 and the most easterly corner of the said Lot 6 of Block 63;

Thence southeasterly 132.51 feet more or less along the said northeasterly line of CSM No. 13585 to the **Point of Beginning** being the most easterly corner of the said CSM No. 13585.

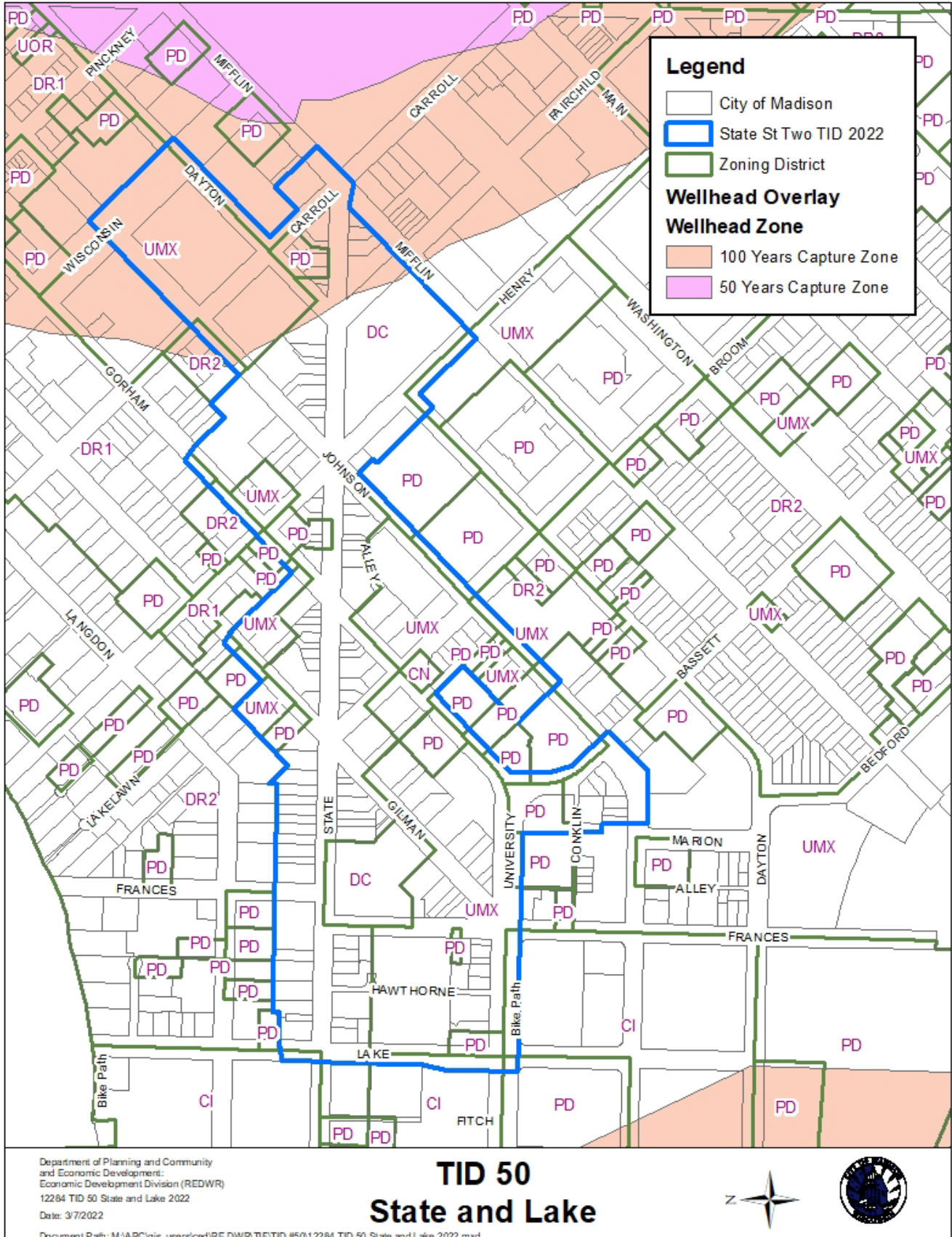
District Boundary - 2022



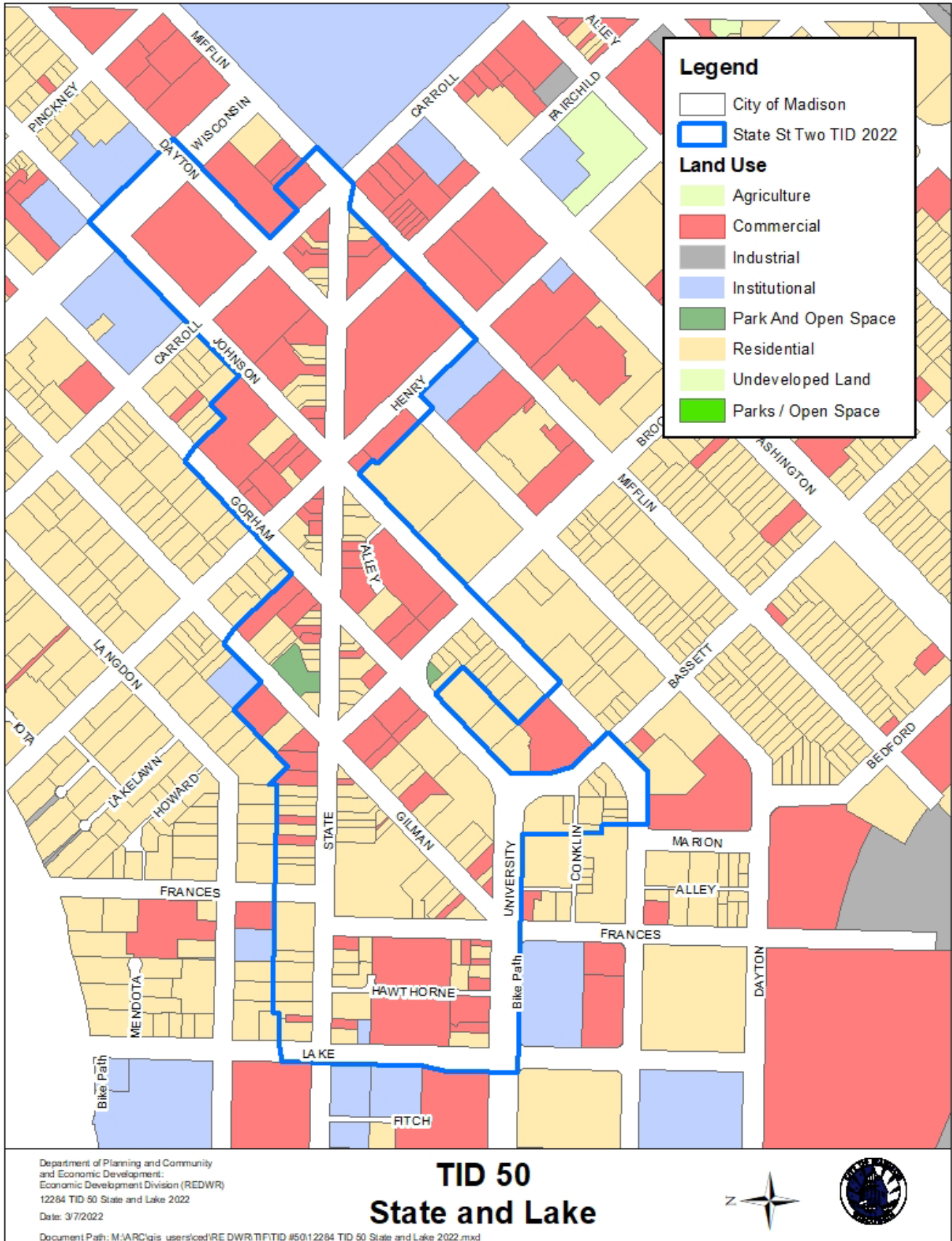
Existing Zoning – 2022



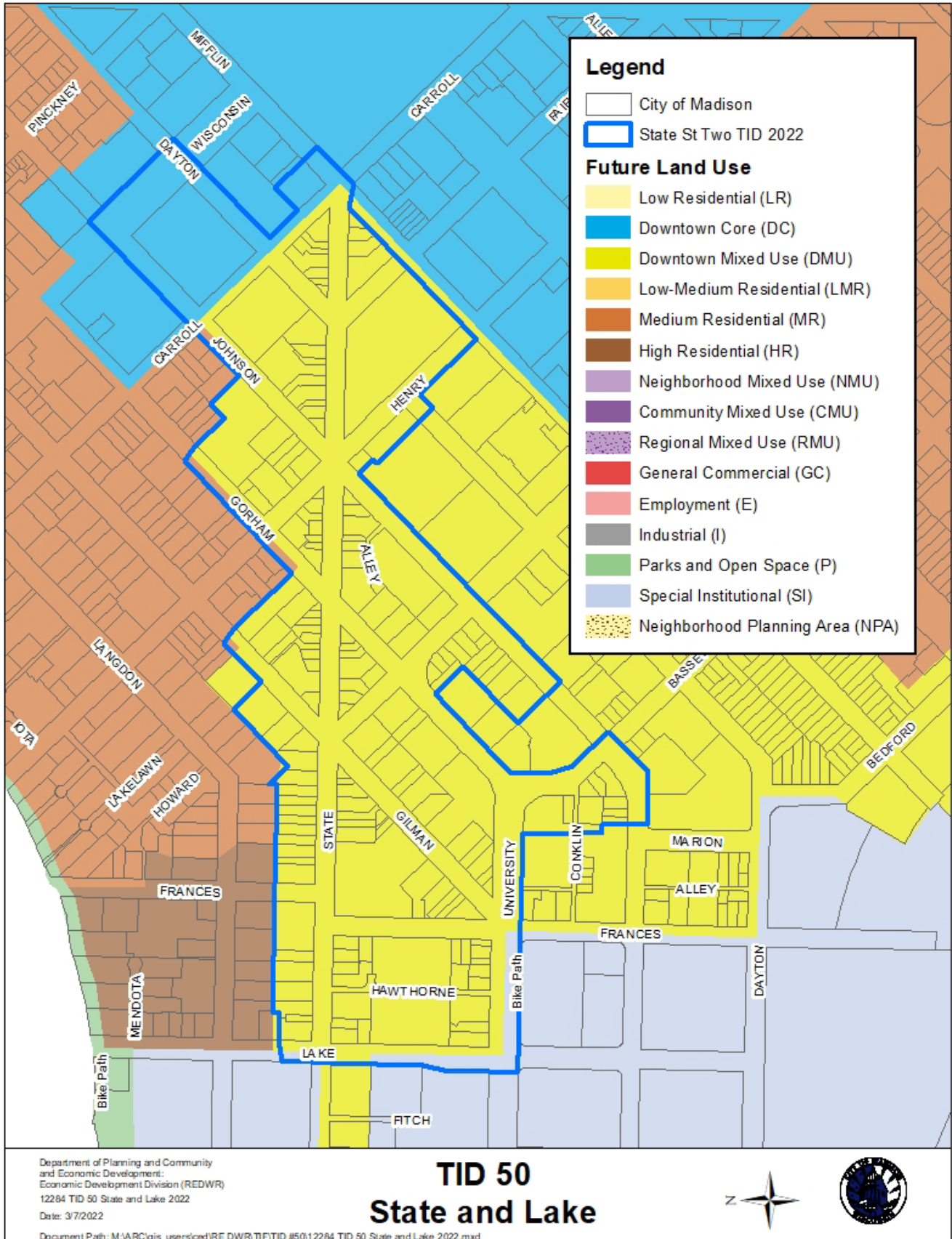
Proposed Zoning – 2022



Existing Land Use – 2022



Proposed Land Use – 2022



City Attorney Opinion Letter



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PARALEGAL

Ryan M. Riley

April 29, 2022

TO: Joseph E. Gromacki, TIF Coordinator

FROM: Kevin Ramakrishna, Assistant City Attorney

SUBJECT: PROJECT PLAN FOR TIF DISTRICT NO. 50 -- CITY OF MADISON (State and Lake)

In my capacity as Assistant City Attorney for the City of Madison, Wisconsin, I have examined the Project Plan for Tax Incremental Finance District No. 50, City of Madison, Wisconsin, dated April 19th, 2022. Based on this examination, I am of the opinion that the amended Project Plan is complete and complies with the provisions of Secs. 66.1105(4)(f), Wis. Stats.

I render no opinion with respect to the accuracy or validity of any statement and/or finding contained in the Project Plan, but direct City officials to review the reports of City staff as regards to the Plan.

Respectfully submitted,

Kevin Ramakrishna

Kevin Ramakrishna
Assistant City Attorney